

Message Text

SECRET

PAGE 01 TOKYO 15073 212318Z
ACTION NODS-00

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FM AMEMBASSY TOKYO
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S E C R E T TOKYO 15073

NODIS

E.O. 11652: GDS
TAGS: EFIN, JA
SUBJECT: US-JAPAN SWAP

REF: STATE 211040

1. IN ABSENCE OF PRIME MINISTER FROM TOKYO I HAVE TAKEN STEPS TO GET TO TOP GOJ OFFICIALS THE MESSAGE THAT UNDER SECRETARY SOLOMON WAS REFLECTING HIGH LEVEL ADMINISTRATION VIEWS IN HIS TALKS WITH MATSUKAWA ON GOJ FISCAL AND MONETARY POLICY. DCM SHERMAN WILL EXPLORE SUBJECT FULLY WITH PRIME MINISTER'S SECRETARY, H. OWADA, AND I CAN CONFIRM THAT THIS MESSAGE IS BEING HEARD AND UNDERSTOOD.

2. WHEN PRIME MINISTER IS NEXT AVAILABLE I WILL OF COURSE CONVEY OUR CONCERNS. HAVING MET WITH HIM LAST WEDNESDAY, HOWEVER, (TOKYO 14808) ANOTHER MEETING TOO SOON COULD TRIGGER UNWANTED PRESS SPECULATION AND LEAKS WHICH COULD ADVERSELY AFFECT FOREX MARKETS.

3. PAST EXPERIENCE SHOWS THAT ONE WAY TO ANGER FUKUDA IS TO PROPOSE SPECIFIC NUMERICAL OBJECTIVES ON INTERNAL ECONOMIC POLICY MATTERS. SIZE OF SUPPLEMENTAL BUDGET
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AND LEVEL OF DISCOUNT RATE ARE UNQUESTIONABLY SENSITIVE TOPICS WHICH I WILL HAVE TO BROACH WITH HIM IN MY OWN WAY.

4. NISHIYAMA MENTIONED IN YOUR MESSAGE IS, I ASSUME, PROF. NISHIYAMA OF RIKKYO UNIVERSITY. SINCE NISHIYAMA HAS WELL-ESTABLISHED REPUTATION FOR EXAGGERATING HIS

CONTACT WITH FUKUDA AND INSERTING HIS OWN IDEAS ALONG WITH HINTS THAT THEY ARE SHARED BY OTHERS, YOU WILL DOUBTLESS WANT TO RELY ON YOUR DISCUSSIONS WITH MATSUKAWA AS DEFINITIVE.

5. YOU MAY BE SURE I UNDERSTAND BOTH SENSITIVITY AND IMPORTANCE OF THESE MATTERS AND FULLY SUPPORT OUR EFFORTS OBTAIN MAXIMUM EFFORT FROM JAPANESE, PARTICULARLY DURING THIS KEY PERIOD WHEN THEY ARE DEVELOPING FAR-REACHING FISCAL DECISIONS FOR CABINET-LEVEL CONSIDERATION ON SEPTEMBER 2.

6. YOU SHOULD BE AWARE THAT MATSUKAWA HAS GONE ON VACATION AND DOES NOT PLAN TO RETURN UNTIL FRIDAY OF THIS WEEK. MANSFIELD

SECRET

NNN

Message Attributes

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